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HOUSE BILL 366

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
CERTAIN TEACHERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted
to read:

"[NEW MATERIAL] TAX CREDIT--TEACHERS. --

A. A New Mexico public school teacher who files a
New Mexico income tax return and who is not a dependent of
another may claim a credit of one thousand dollars (\$1,000) if
the teacher:

(1) has earned a master's degree; and

(2) teaches, resides and owns a home in a high
school cluster area in which at least ninety percent of the
students attending a school in the cluster area receive a free

underscored material = new
[bracketed material] = delete

1 or reduced-fee lunch.

2 B. The credit provided in Subsection A of this
3 section may be deducted from the New Mexico income tax
4 liability of the taxpayer for the taxable year. If the credit
5 exceeds the income tax liability of the taxpayer, the excess
6 shall be refunded to the taxpayer.

7 C. For the purposes of this section, "high school
8 cluster area" means an area of a school district that includes
9 a high school and the middle and junior high schools that
10 contain student populations that will primarily be transferred
11 to that high school. "

12 Section 2. APPLICABILITY.--The provisions of this act
13 apply to taxable years beginning on or after January 1, 2003.

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